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Dear Senators!

Please revise FATCA so that expats (like myself) living in a foreign country (in my case, Sweden -- my wife is Swedish) will NOT need to report bank accounts in their country of residence to the U.S. government, and so that foreign banks will not have to report on those accounts either. As it is, I personally don't mind reporting, but many people report having their bank accounts closed (or banks refuse to allow new accounts) because the banks want to avoid having to report to the U.S. (Fortunately I haven't had this problem -- so far!)

There are an estimated 6 to 7 MILLION Americans living overseas. Most are simply living their lives, working, perhaps retired, but NOT laundering money. Most FATCATS (which FATCA was intended to catch) probably do NOT live in the country where their wealth is stashed in foreign bank accounts.

Simply requiring reporting of bank accounts in foreign countries where the taxpayer is NOT a resident could still be appropriate (although it will cause problems for those with vacation homes in a foreign country and a bank account there for paying expenses there, as well as naturalized Americans who maintain an account in their country of origin perhaps because they run a business there).

Changing U.S. taxation to residence-based rather than citizenship-based would also eliminate problems for many American expats. I personally don't mind -- I'm an economist and former professional tax preparer, and I can deal with U.S. tax reporting (though it's a headache) -- but as you know, U.S. tax forms are EXTREMELY complex, far beyond the capacity of most taxpayers. Since we expats pay taxes in the country where we live (at higher rates than in the States, at least in Sweden!) -- and we get credit for those foreign taxes against our U.S. taxes -- we usually don't actually end up owing any U.S. tax. So making us fill out all the forms is a total waste, not only of time, but many expats feel forced to hire a professional tax preparer at great expense.

Because of, first, citizenship-based taxation, but now also FATCA, many American expats are renouncing their U.S. citizenship. We should find a better solution!

Thanks!

Rick